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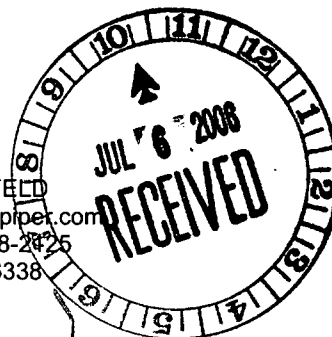
RECORDATION NO. 26438-A FILED

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SURFACE TRANSPORTATION BOARD

SUSAN G. LICHTENFELD  
susan.lichtenfeld@dlapiper.com  
Direct Phone: 312-368-2425  
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July 5, 2006

**Via Overnight Delivery**

Mr. Vernon A. Williams  
Secretary  
Office of the Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one executed original and two photostatic copies of the Memorandum of Assignment and Assumption Agreement, dated as of June 30, 2006 (the "Memorandum") between Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation, as Assignor, and Mitsui Rail Capital, LLC, as Assignee, which Memorandum is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to that certain Lease Agreement, dated as of September 19, 2005, and Schedule No. 1 thereto dated September 19, 2005, as amended, between Greenbrier Leasing Corporation, as lessor, and International Paper Company, as lessee. A Memorandum of Lease Agreement with respect to the Lease Agreement and Schedule No. 1 thereto was previously filed with the Surface Transportation Board ("STB") on July 3, 2006 and assigned recordation number 26438.

The names and address of the parties to the enclosed Memorandum are:

Assignor: Greenbrier Leasing Company LLC  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Assignee: Mitsui Rail Capital, LLC  
5215 Old Orchard Road  
Skokie, Illinois 60077

A description of the railroad equipment covered by the enclosed document is set forth in Section 1 of the Memorandum.



Mr. Vernon A. Williams  
July 5, 2006  
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Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at DLA Piper Rudnick Gray Cary US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment and Assumption Agreement, dated as of June 30, 2006, between Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation, as Assignor, and Mitsui Rail Capital, LLC, as Assignee.

Document to Which the Secondary Document Relates

Memorandum of Lease Agreement, dated September 19, 2005, between Greenbrier Leasing Corporation, as lessor, and International Paper Company, as lessee, which was previously filed with the STB on July 3, 2006 and assigned recordation number 26438.

Sincerely,

**DLA PIPER RUDNICK GRAY CARY US LLP**

  
Susan G. Lichtenfeld

SGL/rc  
Enclosures

RECORDATION NO. 26438-A FILED

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SURFACE TRANSPORTATION BOARD

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***MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT***

***BETWEEN***

***GREENBRIER LEASING COMPANY LLC***

***AND***

***MITSUI RAIL CAPITAL, LLC***

***JUNE 30, 2006***

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Memorandum of Assignment and Assumption Agreement made and entered into as of June 30, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to International Paper Company ("Lessee") fifty (50) 50-foot Plate F, 100-ton boxcars with 12-foot plug doors, marked and numbered AOK 15150 through AOK 15199, inclusive (the "Cars"), pursuant to that certain Lease Agreement dated September 19, 2005, and Schedule No. 1 thereto dated September 19, 2005 (Schedule No. 1, as amended, and the Lease Agreement as it relates to Schedule No. 1 collectively, the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

GREENBRIER LEASING COMPANY LLC

By: \_\_\_\_\_

Title: \_\_\_\_\_ Vice President

MITSUI RAIL CAPITAL, LLC

By: \_\_\_\_\_

Title: President

Memorandum of Assignment and Assumption Agreement made and entered into as of June 30, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

W I T N E S S E T H:

1. Assignor, as Lessor, leased to International Paper Company ("Lessee") fifty (50) 50-foot Plate F, 100-ton boxcars with 12-foot plug doors, marked and numbered AOK 15150 through AOK 15199, inclusive (the "Cars"), pursuant to that certain Lease Agreement dated September 19, 2005, and Schedule No. 1 thereto dated September 19, 2005 (Schedule No. 1, as amended, and the Lease Agreement as it relates to Schedule No. 1 collectively, the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

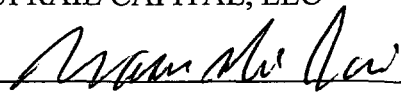
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

GREENBRIER LEASING COMPANY LLC

By: \_\_\_\_\_

Title: \_\_\_\_\_ Vice President

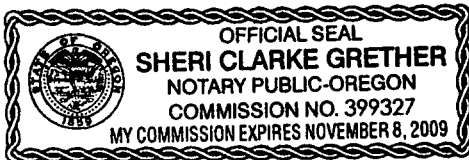
mitsui rail capital, llc

By: 

Title: President

STATE OF OREGON                     )  
  ) ss.  
COUNTY OF CLACKAMAS         )

On this 26 day of June, 2006, before me personally appeared Mark Rittenbaum, to me personally known, who being by me duly sworn, says that s/he is the Vice President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.



Sheri Clarke Grether  
NOTARY PUBLIC  
My commission expires: 11-8-2009

STATE OF ILLINOIS                     )  
  ) ss.  
COUNTY OF COOK                     )

On this \_\_\_\_\_ day of June, 2006, before me personally appeared Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC, and that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires: \_\_\_\_\_

STATE OF OREGON                     )  
  ) ss.  
COUNTY OF CLACKAMAS            )

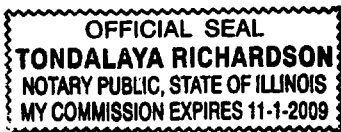
On this \_\_\_\_ day of June, 2006, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that s/he is the \_\_\_\_\_ of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC

My commission expires: \_\_\_\_\_

STATE OF ILLINOIS                     )  
  ) ss.  
COUNTY OF COOK                     )

On this 29<sup>th</sup> day of June, 2006, before me personally appeared Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC, and that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.



Tondalaya Richardson  
NOTARY PUBLIC  
My commission expires: 11-1-2009